

As of December 31, 2022

Seeks long-term capital appreciation and growth of income

Dual Purpose

Access potential capital appreciation from well-positioned U.S. companies and the potential income of dividends.

Price and Prospects

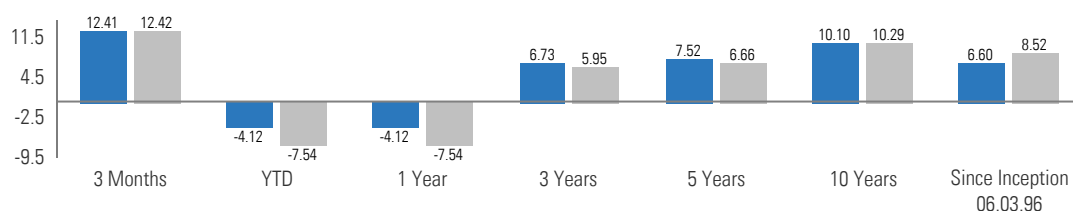
A focus on price, as well as prospects, potentially leads to investments in improving situations before stock prices reflect the quality of the business.

Team Structure

In-depth, comprehensive insight from the US Large/Mid Cap Team that is aligned by industry and conducts research across all market sizes.

Total Returns at NAV (%)

■ Class I ■ Russell 1000 Value Index



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 12.31.22:

(as of 12/31/22)	1 Year	5 Years	10 Years
NAV	-4.12%	7.52%	10.10%

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.

The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least December 29, 2023, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Morningstar Risk-Adjusted Ratings: Large Value Category- Class I Shares 3 Year 3 stars out of 1155 funds, 5 Year 4 stars out of 1099 funds, 10 year 3 stars out of 819 funds. The Morningstar Rating® is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Distributions from net investment income, if any, are normally declared and paid quarterly. Distributions from net capital gains, if any, are normally declared and paid annually.

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Fund Information

Class A	GSGRX
Class C	GSGCX
Class I	GSIIX
Class S	GSGSX
Class Inv	GRGTX
Class R6	GRGUX
Class R	GRGRX

Fund Facts

Total Fund Net Assets (MM)	\$416.5
NAV - Class I	\$42.73
Total Number of Holdings	85
3 Year Beta	0.88
3 Year R-Squared	0.97
3 Year Standard Deviation	18.91%
Standardized 30-Day Subsidized Yield - Class I	2.09%
Standardized 30-Day Unsubsidized Yield - Class I	2.03%
12-Month Distribution Rate - Class I (ex-cap gains)	2.06%
Weighted Average Market Cap	\$153.83B
Weighted Median Market Cap	\$107.12B
Net Expense Ratio - Class I (Current)	0.73%
Gross Expense Ratio - Class I (Before Waiver)	0.81%

Risk-Adjusted Ratings



Overall Morningstar Rating (Class I)
1155 Large Value

Lipper Total Return Rankings - Class I

Large-Cap Value Funds		
1 Year	(top 20%)	73 out of 360 funds
5 Year		149 out of 312 funds
10 Year		162 out of 265 funds

About Us

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.20 trillion in assets under supervision (AUS) as of 9.30.22. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

GSAM.com

Access to deep and experienced US Equity Team

The US Equity Team consists of over 19+ investment professionals averaging 18+ years of industry experience.



Brook Dane, CFA

Co-Lead Portfolio Manager
31 Years of Investment Experience



Kevin Martens

Co-Lead Portfolio Manager
16 Years of Investment Experience

Calendar Year Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Equity Income Fund	32.99	11.76	-2.70	13.64	10.81	-5.72	25.36	3.79	22.19	-4.12
Russell 1000 Value Index	32.53	13.45	-3.83	17.29	13.66	-8.27	26.54	2.79	25.16	-7.54

Top Ten Holdings (%)

JPMorgan Chase & Co	3.5
Johnson & Johnson	3.1
Exxon Mobil Corp	3.1
Bristol-Myers Squibb Co	2.5
Eli Lilly & Co	2.2
ConocoPhillips	2.2
NextEra Energy Inc	2.2
Eaton Corp PLC	2.1
Bank of America Corp	2.0
Gilead Sciences Inc	1.9

Sector Weights (%)

	Fund	Index
Financials	17.6	20.1
Health Care	15.5	17.4
Industrials	11.5	10.5
Information Technology	10.5	8.3
Energy	7.9	8.4
Utilities	7.9	5.8
Consumer Staples	7.0	7.4
Consumer Discretionary	6.0	6.0
Real Estate	5.6	4.5
Materials	4.8	4.3
Communication Services	4.6	7.3
Cash and cash equivalents	1.1	0.0

Dividends

	Class Inst
12.31.22	\$0.252

The Goldman Sachs Equity Income Fund invests primarily in U.S. equity investments. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. **Investments in master limited partnerships ("MLPs")** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. The Fund is also subject to the risks associated with **writing (selling) call options**, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the Fund could significantly underperform the market, and the Fund's options strategies may not fully protect it against declines in the value of the market.

The Russell 1000 Value Index is an unmanaged index that measures the performance of the large-cap value segment of the U.S. equity universe. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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The Weighted Average Market Cap represents the average value of the companies in the index or portfolio. The Weighted Median Market Cap provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on both calculations. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time.

Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Goldman Sachs Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. **Rankings for other share classes may vary.**

The **Distribution Rate** is the net annualized distribution rate for the month, based on the average daily income dividend during the period and the ending NAV per unit.

Correlation Measure - R-squared: Measures how closely the historical movement of a portfolio's returns relates to a particular market index over a specified time period. **Risk Measures** - Standard Deviation: Measures the historical total risk of a portfolio by assessing the probable range within which a portfolio's return could deviate from its average return over a defined historical period of time. Beta: Measures the historical market risk of a portfolio or the volatility of a portfolio relative to an underlying index over a defined historical period of time.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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